

CASCADE VILLAGE METROPOLITAN DISTRICT

January 22, 2020

Division of Local Government
Via: State E-filing Portal

RE: Cascade Village Metropolitan District
LGID #19044

Attached is the 2020 Budget for the Cascade Village Metropolitan District in Eagle County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 25, 2019. If there are any questions on the budget, please contact Mr. Kenneth J. Marchetti, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Eagle County is 9.180 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 2.657 mills for G.O. bonds; 0.000 mills for refund/abatement; (6.180) mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$71,681,690, the total property tax revenue is \$405,503. A copy of the certification of mill levies sent to the County Commissioners for Eagle County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Eagle County, Colorado.

Sincerely,



Kenneth J. Marchetti
District Administrator

Enclosure(s)

CASCADE VILLAGE METROPOLITAN DISTRICT

2020 BUDGET MESSAGE

Cascade Village Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established in 1986 to provide street improvements, public transportation systems and a sanitation system within its boundaries, which are located in Eagle County, Colorado.

The District has no employees and all operations and administrative functions are contracted.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

2020 BUDGET STRATEGY

The District strives to provide the highest level of service and facilities for the residents and visitors within the District. The strategy for the 2020 budget focused on the following priorities:

- Maintain the high-quality existing level of recreation, transportation and roadway facilities.
- Establish a property tax mill levy which, when combined with other revenues of the District, adequately funds the anticipated level of service and maintains a reasonable operating fund balance.
- Operate within the guidelines of the TABOR Amendment.
- Give priority to projects which improve efficiency, productivity and safety.

RESOLUTIONS OF CASCADE VILLAGE METROPOLITAN DISTRICT

TO ADOPT 2020 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE CASCADE VILLAGE METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2020 AND ENDING ON THE LAST DAY OF DECEMBER 2020.

WHEREAS, the Board of Directors of the Cascade Village Metropolitan District has appointed a budget committee to prepare and submit a proposed 2020 budget at the proper time; and

WHEREAS, such committee has submitted a proposed budget to this governing body at the proper time, for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on October 25, 2019, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Cascade Village Metropolitan District, Eagle County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Cascade Village Metropolitan District for the year stated above.

Section 2. That the budget hereby approved and adopted shall be certified by any officer or the District Accountant and made a part of the public records of the District.

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)

RESOLUTIONS OF CASCADE VILLAGE METROPOLITAN DISTRICT
(CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2020, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE CASCADE VILLAGE METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2020 BUDGET YEAR.

WHEREAS, the Board of Directors of the Cascade Village Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on October 25, 2019 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$658,038 before consideration of the temporary mill levy credit and;

WHEREAS, the Cascade Village Metropolitan District finds that it shall temporarily lower the general operating mill levy to render a refund of \$442,993, and;

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is \$0, and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$190,458, and;

WHEREAS, the 2019 valuation for assessment for the Cascade Village Metropolitan District, as certified by the County Assessor is \$71,681,690.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the CASCADE VILLAGE METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

Section 1. That for the purposes of meeting all general operating expenses of the Cascade Village Metropolitan District during the 2020 budget year, there is hereby levied a tax of 9.180 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2019.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2020 there is hereby levied a temporary tax credit/mill levy reduction of 6.180 mills.

Section 3. That for the purpose of meeting all capital expenditures of the Cascade Village Metropolitan District during the 2020 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2019.

RESOLUTIONS OF CASCADE VILLAGE METROPOLITAN DISTRICT
(CONTINUED)

TO SET MILL LEVIES (CONTINUED)

Section 4. That for the purpose of meeting all payments for bonds and interest of the Cascade Village Metropolitan District during the 2020 budget year, there is hereby levied a tax of 2.657 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2019.

Section 6. That any officer or the District Accountant is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Cascade Village Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Cascade Village Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)

RESOLUTIONS OF CASCADE VILLAGE METROPOLITAN DISTRICT
(CONTINUED)

TO APPROPRIATE SUMS OF MONEY
(PURSUANT TO SECTION 29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE CASCADE VILLAGE METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2020 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 25, 2019, and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal or greater to the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CASCADE VILLAGE METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

GENERAL FUND:

Current Operating & Capital Expenditures	\$486,112
Debt Service Expenditures	\$190,862
Capital Expenditures	<u>\$50,000</u>

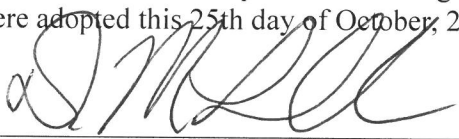
TOTAL GENERAL FUND	\$ 726,974
--------------------	------------

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)

RESOLUTIONS OF CASCADE VILLAGE METROPOLITAN DISTRICT
(CONTINUED)

TO ADOPT 2020 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)

The above resolutions to adopt the 2020 budget, set the mill levies and to appropriate sums of money were adopted this 25th day of October, 2019.

Attest:  _____

Title: Secretary

**CASCADE VILLAGE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

			2020	
	2018 Cal Yr Audited Actual	2019 Current Forecast	Adopted Budget	Comments
Assessed Valuation	69,382,300	71,343,000	71,681,690	Dec 2019 Revised Final AV'
	26%		0%	
Operating mill levy	9.180	9.180	9.180	
Temporary mill levy credit	-3.180	-4.180	-6.180	
Debt service mill levy	3.152	3.074	2.657	
Total Mill Levy	9.152	8.074	5.657	
Operating property taxes levied	636,930	654,929	658,038	
Temporary mill levy credit	(220,636)	(298,214)	(442,993)	
Debt service property taxes levied	218,693	219,308	190,458	
Total Property Taxes Levied	634,987	576,023	405,503	
Revenues				
Property taxes-operating	416,294	356,715	215,045	
Allowance for tax abatement		(6,504)		case closed July'19
Allowance for abatement Interest Due		(5,791)		
Property taxes-debt service	218,693	219,308	190,458	
Allowance for tax abatement		(3,999)		case closed July'19
Specific ownership (auto) tax	32,246	30,971	20,300	4.5% of Prop Taxes
Interest income	40,783	27,400	31,660	2% of fund balance
Payment from VR & Hotel	100,000	100,000	100,000	
Total Revenues	808,016	718,100	557,463	
Expenditures				
Lift operations	287,840	313,401	322,803	
Audit	0	6,700	6,901	
Accounting	8,493	9,000	9,270	
Administration	2,175	2,580	2,657	
Legal - general	21,726	18,040	18,581	Incr 3% per yr
Insurance	6,202	5,291	5,450	Incr 3% per yr
Election	0	0	800	
Office expense	222	1,000	1,000	
Treasurer's fees	19,243	16,792	12,165	3% of Prop Tax
Directors fees	1,200	1,500	1,500	4 Mtgs @ \$375
Payroll tax expense	92	115	115	7.65% of Director Fees
Path, sidewalk & ski plaza maint	25,666	22,000	22,660	
Bridge maintenance	5,890	7,000	7,210	R&M; Side Panels on/off
Major repairs & replacements	28,471	19,700	65,000	Est Per VR Oct18
Contingency		0	10,000	
Total Operating Expenditures	407,221	423,118	486,112	
Debt service expenditures				
2008/15 Bond principal	145,000	150,000	155,000	
2008/15 Bond interest expense	41,708	38,097	34,362	
Paying agent fee	1,500	1,500	1,500	
Total Debt Service expenditures	188,208	189,597	190,862	
Operating Surplus (deficit)	212,587	105,385	(119,511)	
Capital projects				
Westhaven bridge				
Other capital projects	0	20,000	50,000	
Contingency		30,000		
Total Capital Expenditures	0	50,000	50,000	
Surplus after other sources / uses	212,587	55,385	(169,511)	
Fund balance - beginning	1,369,933	1,582,520	1,637,905	
Fund balance - ending	1,582,520	1,637,905	1,468,395	

No assurance provided on these financial statements; substantially all disclosures required by GAAP omitted.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Eagle County, Colorado.

On behalf of the Cascade Village Metropolitan District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Cascade Village Metropolitan District

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 71,689,290
 (Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 5^F)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 71,681,690
 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 5)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/9/2019 for budget/fiscal year 2020
 (not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>9.180</u> mills	<u>\$ 658,037.91</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(6.180)</u> mills	<u>\$ (442,992.84)</u>
SUBTOTAL FOR GENERAL OPERATING:	3.000 mills	\$ 215,045.07
3. General Obligation Bonds and Interest ^J	<u>2.657</u> mills	<u>\$ 190,458.25</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	<u>\$ -</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	<u>\$ -</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	<u>\$ -</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	<u>\$ -</u>
	<u>0.000</u> mills	<u>\$ -</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	5.657 mills	\$ 405,503.32

Contact person: Kenneth J Marchetti Daytime phone: (970) 926-6060 x8
 (print)
 Signed: *Kj Marchetti* Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

Cascade Village Metropolitan District

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1. Purpose of Issue:	Refunding prior bonds which were used to finance the cost of designing, acquiring, constructing and otherwise providing street improvements including, among other things, curbs, gutters, drainage facilities, sidewalks, trails, bridges, lighting, grading, landscaping and other street improvements.
Series:	General Obligation Refunding Loan, Series 2015 in the face amount of \$1,940,000
Date of Issue:	September 1, 2015
Coupon rate:	2.49%
Maturity Date:	December 1, 2027
Levy:	2.657
Revenue:	\$190,458.25

2. Purpose of Issue:	_____
Series:	_____
Date of Issue:	_____
Coupon rate:	_____
Maturity Date:	_____
Levy:	_____
Revenue:	_____

CONTRACTS^K:

3. Purpose of Contract:	_____
Title:	_____
Date:	_____
Principal Amount:	_____
Maturity Date:	_____
Levy:	_____
Revenue:	_____

4. Purpose of Contract:	_____
Title:	_____
Date:	_____
Principal Amount:	_____
Maturity Date:	_____
Levy:	_____
Revenue:	_____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.